

# COMMITTEE ON FINANCIAL INSTITUTIONS

Representative Kate Brophy McGee, Chairman  
 Representative David Livingston, Vice-Chairman  
 Paul Benny, Legislative Research Analyst



\* Strike-Everything Amendment  
 [E] Emergency Clause  
 [P 105] Proposition 105 Clause  
 [P 108] Proposition 108 Clause  
 [LIV] Line Item Veto  
 [W/O] Without Emergency Clause  
 [W/S] Without Signature

Bill	Chapter	Short Title	Page
HB 2018	129	*mortgages; trust deeds; deficiency actions .....	2
HB 2098	196	loan originators. ....	2
HB 2099	84	collection agencies; license renewal.....	2
HB 2286	140	senior facilities; bond approval. ....	2
HB 2526	96	consumer lender loans.....	2
SB 1046	103	[E] financial transactions; omnibus.....	2
SB 1047	216	closing protection letters; escrow agents. ....	2
SB 1218	75	[E] *reporting requirements; licensed investment advisers .....	2
SB 1353	193	restructuring; Arizona entities .....	2
SB 1408	254	money transmitters; money laundering; definitions .....	3

**HB 2018 – Chapter 129 – \*mortgages; trust deeds; deficiency actions**

Exempts mortgages and deeds of trust that originate after December 31, 2014 on defined types of property from “anti-deficiency” protection.

**HB 2098 – Chapter 196 – loan originators**

Modifies the requisites for loan originator licensure and removes the time limit a licensee may not be on inactive status during renewal periods.

**HB2099 – Chapter 84 – collection agencies; license renewal**

Establishes renewal, suspension, and expiration deadlines for a collection agency license.

**HB 2286 – Chapter 140 – senior facilities; bond approval**

Authorizes reviewing entities to share information, coordinate review schedules, or jointly conduct reviews with one another in connection with projects relating to certain senior facilities and exempts such facilities from the Arizona Department of Housing’s approval requirement for bond issuance.

**HB 2526 – Chapter 96 – consumer lender loans**

Modifies the finance charge structure of consumer lender loans and increases the cap on the loan origination fee to \$150. Prohibits a consumer lender from holding a person responsible for a loan that was incurred as a result of theft or fraud. Additionally, requires a consumer lender to correct any derogatory credit information reported to a consumer reporting agency within 30 days after knowledge that the loan was a result of theft or fraud.

**SB 1046 – Chapter 103 [E] – financial transactions; omnibus**

Updates statute in accordance with the changes made by the 2010 Amendments to the Uniform Commercial Code. Requires state-chartered banks, when calculating the total amount of loans to a person, to include any credit exposure to a person arising from certain transactions or agreements. Permits the BOD of an irrigation district to invest its monies into deposits in accordance with statute.

**SB 1047 – Chapter 216 – closing protection letters; escrow agents**

Permits a title insurer to provide a closing protection letter which can indemnify a person from a loss resulting from specified actions and outlines the limitations of the protection. Additionally, allows a title insurer to charge each party receiving the closing protection letter a fee of \$25.

**SB 1218 – Chapter 75 [E] – reporting requirements; licensed investment advisers**

Removes the requirement for licensed investment advisers who have custody of client monies or securities to file an audited balance sheet with the ACC.

**SB 1353 – Chapter 193 – restructuring; Arizona entities**

Establishes Title 29, Chapter 6 as the Arizona Entity Restructuring Act (AERA), which governs and authorizes business transactions relating to mergers, interest exchanges, conversions, domestications, and divisions. Outlines the requirements for the authorization, plan, approval, amendment, or abandonment, statement, effect, and ineffectiveness for each transaction. Additionally, revises and rewrites current statute under Title 10 and Title 29 regarding business transactions between corporations and partnerships to conform to AERA, including appropriate filing fees, a shareholders right to dissent as it relates to a transactions, and allocation of obligations.

**SB 1408 – Chapter 254 – money transmitters; money laundering; definitions**

Updates statutory references to conform with changes made in the federal code regarding money laundering, money transmitters, and financial institutions.